

This Month in Futures Markets – June 2011

Wednesday, July 06, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on July 1, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called "commercials", "non-commercials", and "non-reportable". **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 1.1 percent in June. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. They decreased their long positions by 2.7 percent and increased their short positions by 6.8 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; they decreased their long positions by 8.5 percent and decreased their short positions by 1.7 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 4.5 percent in June. *Commercial* participants, who accounted for 32.1 percent of open interest, held net long positions; they decreased their long positions by 1.4 percent and decreased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 61.7 percent of open interest, held net short positions. They increased their long positions by 9.3 percent and increased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they increased their long positions by 5.3 percent and increased their short positions by 8.5 percent.

NYMEX Heating Oil futures open interest increased 3.0 percent in June. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; they increased their long positions by 8.6 percent and increased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 23.3 percent of open interest, held net long positions. They decreased their long positions by 6.0 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; they decreased their long positions by 2.4 percent and increased their short positions by 17.1 percent.

NYMEX RBOB Gasoline futures open interest fell 7.7 percent in June. *Commercial*

participants, who accounted for 66.0 percent of open interest, held net short positions; they decreased their long positions by 14.0 percent and decreased their short positions by 10.8 percent. *Non-commercial* participants, who accounted for 27.1 percent of open interest, held net long positions. They increased their long positions by 4.1 percent and decreased their short positions by 0.8 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; they decreased their long positions by 12.5 percent and increased their short positions by 24.5 percent.

Agriculture

CBOT Corn futures open interest fell 12.8 percent in June. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and decreased their short positions by 14.2 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They decreased their long positions by 26.0 percent and decreased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; they increased their long positions by 1.1 percent and decreased their short positions by 2.0 percent.

CBOT Wheat futures open interest fell 5.8 percent in June. *Commercial* participants, who accounted for 50.8 percent of open interest, held net long positions; they decreased their long positions by 0.7 percent and decreased their short positions by 18.6 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net short positions. They decreased their long positions by 15.8 percent and increased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 6.2 percent and increased their short positions by 2.9 percent.

CBOT Soybeans futures open interest fell 8.2 percent in June. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; they increased their long positions by 6.8 percent and decreased their short positions by 9.4 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They decreased their long positions by 21.9 percent and decreased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they decreased their long positions by 13.8 percent and increased their short positions by 1.4 percent.

CBOT Soybean Oil futures open interest fell 9.7 percent in June. *Commercial* participants, who accounted for 58.3 percent of open interest, held net short positions; they increased their long positions by 8.8 percent and decreased their short positions by 18.0 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 24.2 percent and increased their short positions by 6.9 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; they decreased their long positions by 27.7 percent and increased their short positions by 11.8 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 2.0 percent in June. *Commercial* participants, who accounted for 61.6 percent of open interest, held net short positions; they decreased their long positions by 7.7 percent and increased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 27.8 percent of open interest, held net long positions. They increased their long positions by 10.8 percent and decreased their short

positions by 6.6 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net long positions; they increased their long positions by 21.8 percent and decreased their short positions by 11.1 percent.

ICE Futures U.S. Coffee futures open interest fell 5.4 percent in June. *Commercial* participants, who accounted for 66.3 percent of open interest, held net short positions; they increased their long positions by 9.5 percent and decreased their short positions by 7.9 percent. *Non-commercial* participants, who accounted for 27.7 percent of open interest, held net long positions. They decreased their long positions by 22.2 percent and increased their short positions by 1.2 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they decreased their long positions by 26.3 percent and decreased their short positions by 0.2 percent.

ICE Futures U.S. Cocoa futures open interest fell 0.4 percent in June. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; they decreased their long positions by 2.3 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. They increased their long positions by 5.4 percent and decreased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they decreased their long positions by 17.5 percent and decreased their short positions by 8.6 percent.

ICE Futures U.S. Cotton futures open interest fell 12.3 percent in June. *Commercial* participants, who accounted for 64.8 percent of open interest, held net short positions; they decreased their long positions by 6.5 percent and decreased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 27.1 percent of open interest, held net long positions. They decreased their long positions by 15.2 percent and decreased their short positions by 13.2 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; they decreased their long positions by 29.5 percent and decreased their short positions by 17.9 percent.

Financials

CME 3-month Eurodollars futures open interest fell 2.6 percent in June. *Commercial* participants, who accounted for 68.4 percent of open interest, held net short positions; they increased their long positions by 0.2 percent and decreased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 22.6 percent of open interest, held net long positions. They decreased their long positions by 4.8 percent and decreased their short positions by 4.3 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; they decreased their long positions by 15.9 percent and decreased their short positions by 14.1 percent.

CME Euro-FX futures open interest fell 32.2 percent in June. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; they decreased their long positions by 57.5 percent and decreased their short positions by 38.5 percent. *Non-commercial* participants, who accounted for 29.0 percent of open interest, held net long positions. They decreased their long positions by 15.4 percent and decreased their short positions by 39.3 percent. *Non-reportable* participants, who accounted for 27.7 percent of total open interest, held net long positions; they increased their long positions by 7.9 percent and increased their short positions by 0.1 percent.

CBOT 10-year Treasury Notes futures open interest fell 8.5 percent in June. *Commercial* participants, who accounted for 65.6 percent of open interest, held net long positions; they decreased their long positions by 5.5 percent and decreased their short positions by 5.3

percent. *Non-commercial* participants, who accounted for 16.3 percent of open interest, held net short positions. They decreased their long positions by 15.2 percent and decreased their short positions by 15.1 percent. *Non-reportable* participants, who accounted for 18.1 percent of total open interest, held net short positions; they decreased their long positions by 13.9 percent and decreased their short positions by 11.6 percent.

CME S&P 500 futures open interest fell 20.5 percent in June. *Commercial* participants, who accounted for 71.2 percent of open interest, held net short positions; they decreased their long positions by 4.7 percent and decreased their short positions by 21.9 percent. *Non-commercial* participants, who accounted for 9.1 percent of open interest, held net short positions. They increased their long positions by 3.1 percent and decreased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 19.7 percent of total open interest, held net long positions; they decreased their long positions by 46.1 percent and decreased their short positions by 18.3 percent.

Metals

NYMEX Gold futures open interest fell 1.1 percent in June. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; they increased their long positions by 4.1 percent and decreased their short positions by 6.0 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They decreased their long positions by 4.7 percent and increased their short positions by 18.9 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they decreased their long positions by 0.4 percent and increased their short positions by 29.9 percent.

NYMEX Silver futures open interest fell 5.4 percent in June. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They decreased their long positions by 8.8 percent and decreased their short positions by 8.7 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net long positions; they decreased their long positions by 6.3 percent and increased their short positions by 15.9 percent.

NYMEX Copper futures open interest increased 0.3 percent in June. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; they increased their long positions by 1.6 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. They increased their long positions by 0.2 percent and increased their short positions by 0.2 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they decreased their long positions by 6.3 percent and increased their short positions by 6.0 percent.

NYMEX Platinum futures open interest fell 11.9 percent in June. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they increased their long positions by 16.1 percent and decreased their short positions by 18.8 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. They decreased their long positions by 16.8 percent and increased their short positions by 46.6 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they decreased their long positions by 18.1 percent and increased their short positions by 21.6 percent.

Livestock

CME Lean Hogs futures open interest increased 3.5 percent in June. *Commercial* participants, who accounted for 45.6 percent of open interest, held net long positions; they decreased their long positions by 1.3 percent and increased their short positions by 9.9 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. They increased their long positions by 10.8 percent and decreased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they decreased their long positions by 3.2 percent and increased their short positions by 6.4 percent.

CME Live Cattle futures open interest fell 2.8 percent in June. *Commercial* participants, who accounted for 49.3 percent of open interest, held net long positions; they increased their long positions by 3.1 percent and decreased their short positions by 4.6 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. They decreased their long positions by 7.0 percent and decreased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; they decreased their long positions by 14.6 percent and decreased their short positions by 2.7 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 0.6 percent in June. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was increased by 2.8 percent and their short exposure was decreased by 2.6 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was decreased by 3.5 percent and their short exposure was increased by 2.7 percent. *Non-reportable* participants, who accounted for 3.1 percent of total open interest, held net long positions; their long exposure was decreased by 7.8 percent and their short exposure was decreased by 2.2 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 3.6 percent in June. *Commercial* participants, who accounted for 32.2 percent of open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 7.4 percent. *Non-commercial* participants, who accounted for 61.5 percent of open interest, held net short positions. Their long exposure was increased by 7.5 percent and their short exposure was increased by 8.5 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 3.7 percent.

NYMEX Heating Oil combined open interest increased 3.0 percent in June. *Commercial* participants, who accounted for 64.7 percent of open interest, held net short positions; their long exposure was increased by 8.1 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. Their long exposure was decreased by 4.4 percent and their short exposure was increased by 3.1 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was decreased by 3.0 percent and their short exposure was increased by 13.6 percent.

NYMEX RBOB Gasoline combined open interest fell 7.0 percent in June. *Commercial* participants, who accounted for 64.7 percent of open interest, held net short positions; their long

exposure was decreased by 12.4 percent and their short exposure was decreased by 9.9 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. Their long exposure was increased by 3.3 percent and their short exposure was decreased by 1.0 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was decreased by 14.3 percent and their short exposure was increased by 19.5 percent.

Agriculture

CBOT Corn combined open interest fell 17.1 percent in June. *Commercial* participants, who accounted for 46.9 percent of open interest, held net short positions; their long exposure was decreased by 7.0 percent and their short exposure was decreased by 14.3 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. Their long exposure was decreased by 26.8 percent and their short exposure was decreased by 25.8 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; their long exposure was decreased by 2.8 percent and their short exposure was decreased by 4.6 percent.

CBOT Wheat combined open interest fell 10.3 percent in June. *Commercial* participants, who accounted for 48.2 percent of open interest, held net long positions; their long exposure was decreased by 3.5 percent and their short exposure was decreased by 18.8 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net short positions. Their long exposure was decreased by 19.9 percent and their short exposure was decreased by 2.5 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was increased by 0.1 percent.

CBOT Soybeans combined open interest fell 12.7 percent in June. *Commercial* participants, who accounted for 49.2 percent of open interest, held net short positions; their long exposure was increased by 2.1 percent and their short exposure was decreased by 11.5 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. Their long exposure was decreased by 24.2 percent and their short exposure was decreased by 17.9 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net short positions; their long exposure was decreased by 14.8 percent and their short exposure was increased by 0.5 percent.

CBOT Soybean Oil combined open interest fell 15.7 percent in June. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was increased by 0.8 percent and their short exposure was decreased by 20.1 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. Their long exposure was decreased by 29.2 percent and their short exposure was decreased by 13.1 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was decreased by 27.5 percent and their short exposure was increased by 11.6 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 0.6 percent in June. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was decreased by 10.0 percent and their short exposure was increased by 5.5 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. Their long exposure was increased by 6.3 percent and their short exposure was decreased by 11.8 percent. *Non-reportable* participants, who accounted for 9.5 percent of total

open interest, held net long positions; their long exposure was increased by 18.6 percent and their short exposure was decreased by 10.5 percent.

ICE Futures U.S. Coffee combined open interest fell 7.7 percent in June. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was decreased by 9.9 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was decreased by 18.7 percent and their short exposure was decreased by 5.2 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net short positions; their long exposure was decreased by 24.3 percent and their short exposure was increased by 1.1 percent.

ICE Futures U.S. Cocoa combined open interest fell 6.4 percent in June. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; their long exposure was decreased by 5.8 percent and their short exposure was increased by 0.6 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.2 percent and their short exposure was decreased by 16.8 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 9.7 percent.

ICE Futures U.S. Cotton combined open interest fell 28.7 percent in June. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; their long exposure was decreased by 24.8 percent and their short exposure was decreased by 22.8 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was decreased by 32.0 percent and their short exposure was decreased by 39.7 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 29.9 percent and their short exposure was decreased by 22.2 percent.

Financials

CME 3-month Eurodollars combined open interest fell 3.5 percent in June. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; their long exposure was decreased by 0.7 percent and their short exposure was decreased by 1.7 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. Their long exposure was decreased by 5.6 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net short positions; their long exposure was decreased by 13.2 percent and their short exposure was decreased by 11.5 percent.

CME Euro-FX combined open interest fell 28.9 percent in June. *Commercial* participants, who accounted for 40.5 percent of open interest, held net short positions; their long exposure was decreased by 53.1 percent and their short exposure was decreased by 35.3 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. Their long exposure was decreased by 15.2 percent and their short exposure was decreased by 32.4 percent. *Non-reportable* participants, who accounted for 24.7 percent of total open interest, held net long positions; their long exposure was increased by 8.0 percent and their short exposure was decreased by 1.2 percent.

CBOT 10-year Treasury Notes combined open interest fell 1.1 percent in June. *Commercial* participants, who accounted for 62.5 percent of open interest, held net long positions; their long exposure was decreased by 0.6 percent and their short exposure was increased by 2.0 percent. *Non-commercial* participants, who accounted for 21.7 percent of open interest, held net short

positions. Their long exposure was increased by 6.4 percent and their short exposure was decreased by 2.2 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net short positions; their long exposure was decreased by 12.0 percent and their short exposure was decreased by 9.4 percent.

CME S&P 500 combined open interest fell 15.2 percent in June. *Commercial* participants, who accounted for 68.0 percent of open interest, held net short positions; their long exposure was decreased by 2.1 percent and their short exposure was decreased by 17.3 percent. *Non-commercial* participants, who accounted for 14.9 percent of open interest, held net short positions. Their long exposure was increased by 10.9 percent and their short exposure was decreased by 2.2 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net long positions; their long exposure was decreased by 44.6 percent and their short exposure was decreased by 17.5 percent.

Metals

NYMEX Gold combined open interest fell 1.7 percent in June. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. Their long exposure was decreased by 5.2 percent and their short exposure was increased by 3.9 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 15.7 percent.

NYMEX Silver combined open interest fell 14.6 percent in June. *Commercial* participants, who accounted for 41.0 percent of open interest, held net short positions; their long exposure was decreased by 7.1 percent and their short exposure was decreased by 10.8 percent. *Non-commercial* participants, who accounted for 44.8 percent of open interest, held net long positions. Their long exposure was decreased by 19.3 percent and their short exposure was decreased by 22.0 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net long positions; their long exposure was decreased by 12.1 percent and their short exposure was decreased by 0.8 percent.

NYMEX Copper combined open interest increased 0.2 percent in June. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 1.6 percent and their short exposure was decreased by 1.0 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. Their long exposure was increased by 0.2 percent and their short exposure was increased by 0.2 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 6.8 percent and their short exposure was increased by 5.7 percent.

NYMEX Platinum combined open interest fell 12.6 percent in June. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was increased by 14.4 percent and their short exposure was decreased by 18.4 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. Their long exposure was decreased by 19.4 percent and their short exposure was increased by 37.4 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; their long exposure was decreased by 18.5 percent and their short exposure was increased by 21.2 percent.

Livestock

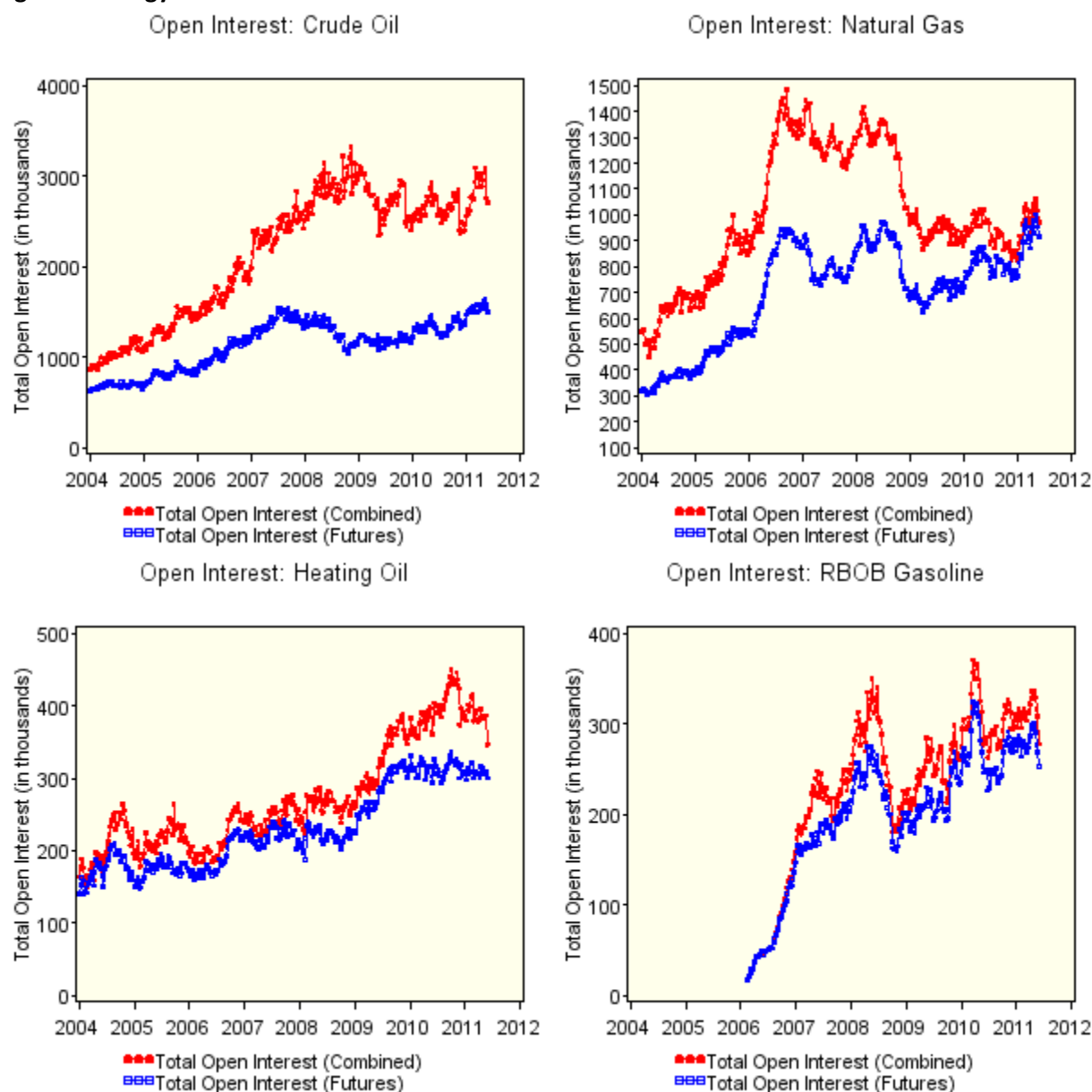
CME Lean Hogs combined open interest increased 5.1 percent in June. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; their long exposure was decreased by 1.3 percent and their short exposure was increased by 15.4 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. Their long exposure was increased by 13.6 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was increased by 7.4 percent.

CME Live Cattle combined open interest fell 6.4 percent in June. *Commercial* participants, who accounted for 43.6 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 0.6 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was decreased by 9.6 percent and their short exposure was decreased by 12.5 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; their long exposure was decreased by 19.2 percent and their short exposure was decreased by 6.2 percent.

Notes:

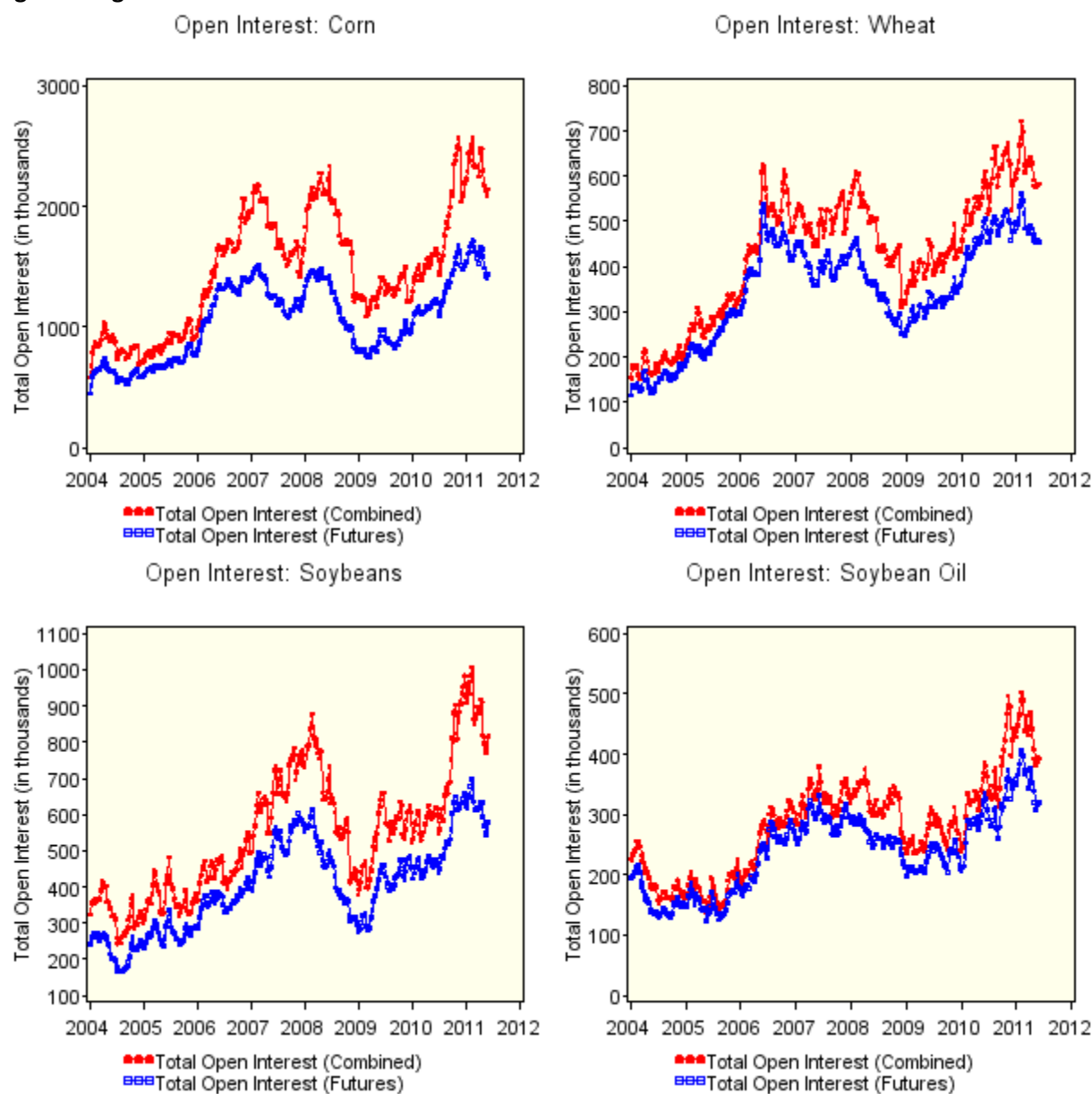
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



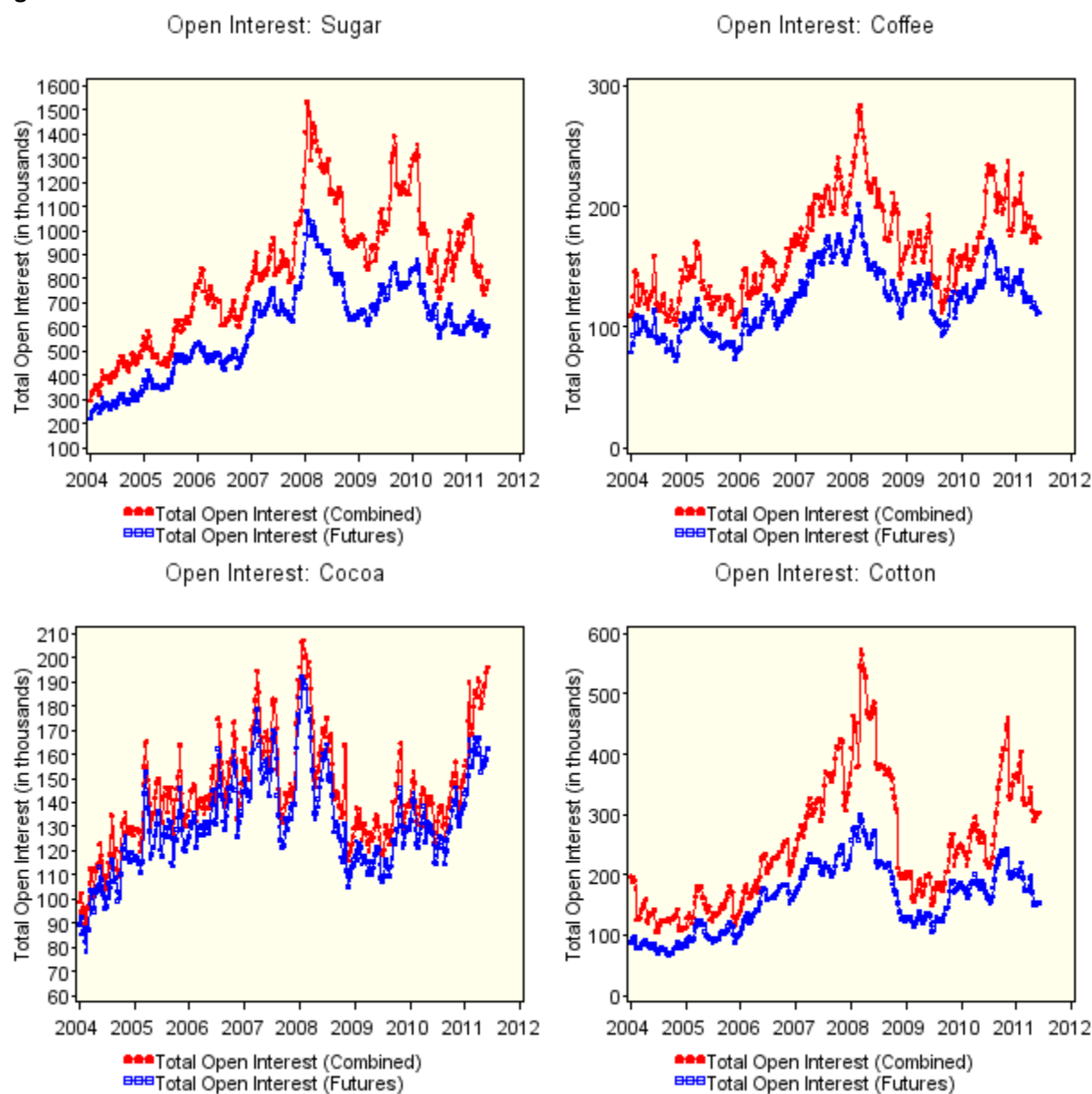
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
6/28/2011			Month		Year	
Crude Oil	Futures	1524.3	↑	15.9	↑	264.6
	Futures & Options	2701.1	↓	-15.6	↑	110.7
Natural Gas	Futures	960.5	↑	41.4	↑	200.6
	Futures & Options	1008.6	↑	35.1	↑	122.6
Heating Oil	Futures	309.3	↑	8.9	↑	1.8
	Futures & Options	357.5	↑	10.4	↓	-33.9
RBOB Gasoline	Futures	234.7	↓	-19.4	↑	8.1
	Futures & Options	259.4	↓	-19.4	↓	-3.8

Figure 2: Agriculture



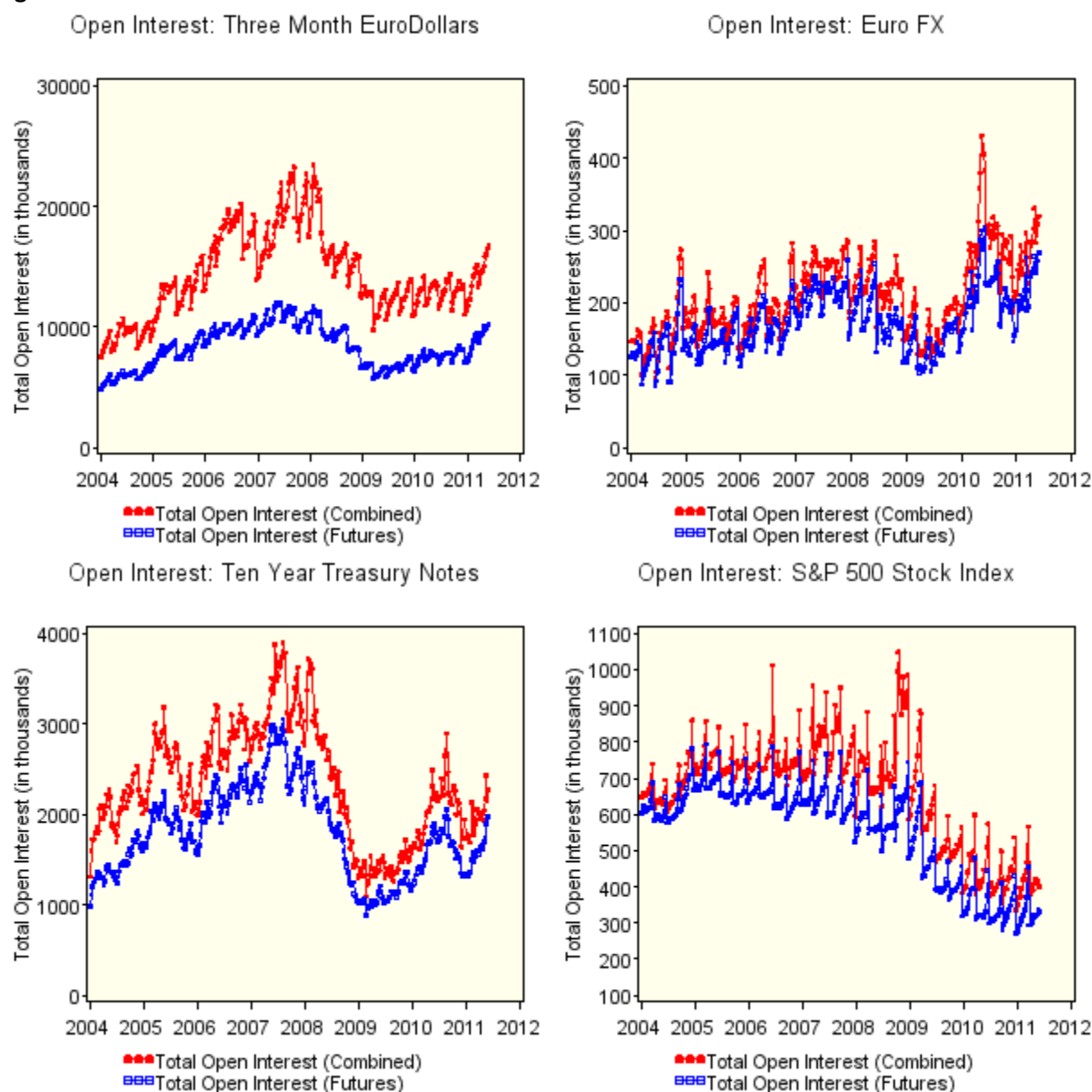
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
6/28/2011			Month		Year	
Corn	Futures	1251.9	↓	-183.5	↑	118.7
	Futures & Options	1779.9	↓	-367.0	↑	321.8
Wheat	Futures	430.3	↓	-26.3	↓	-24.7
	Futures & Options	522.8	↓	-60.1	↑	4.2
Soybeans	Futures	530.8	↓	-47.6	↑	90.3
	Futures & Options	712.7	↓	-103.7	↑	162.7
Soybean Oil	Futures	290.5	↓	-31.1	↓	-1.7
	Futures & Options	332.4	↓	-61.9	↓	-3.4

Figure 3: Soft Commodities



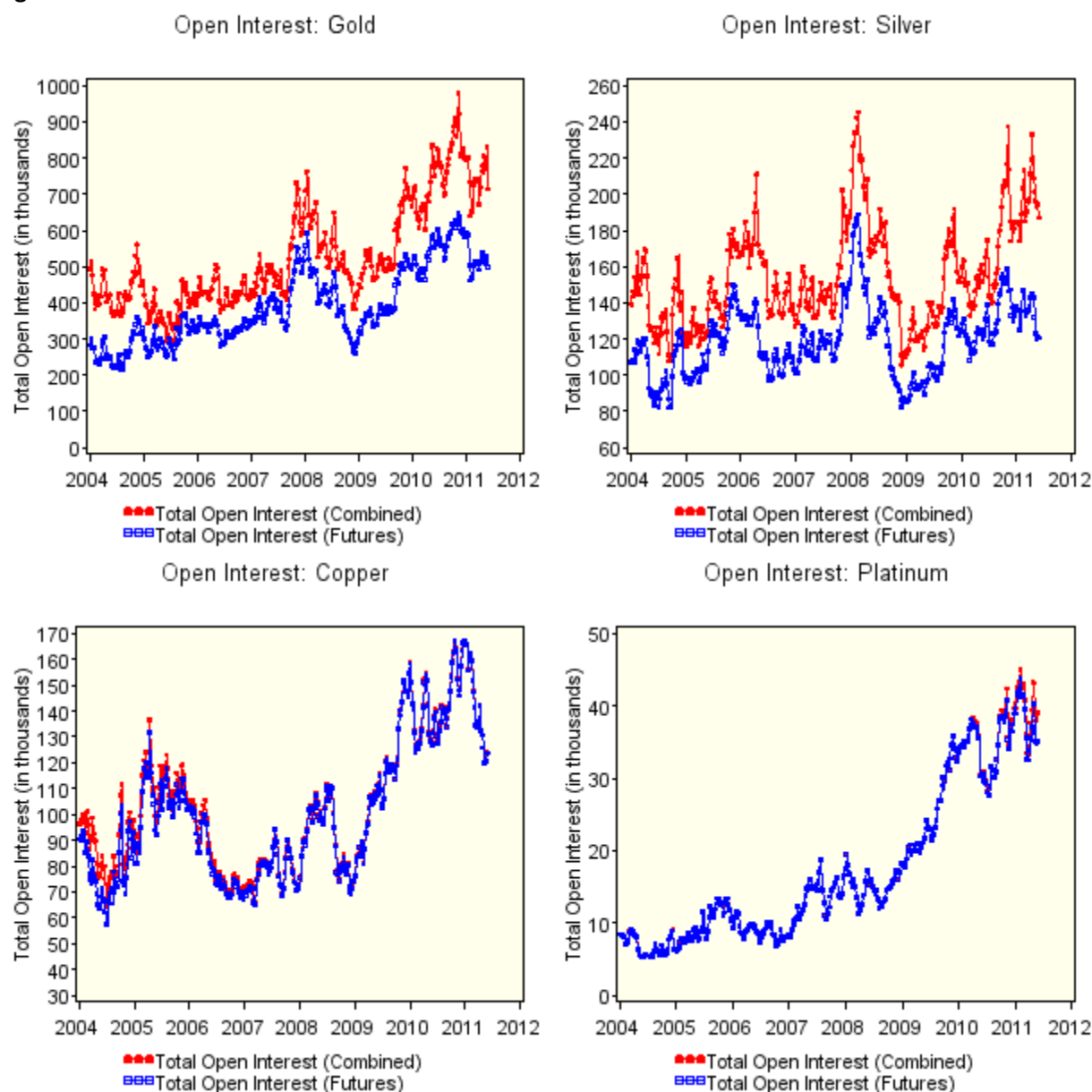
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
6/28/2011			Month		Year	
Sugar	Futures	618.9	↑	12.4	↑	52.1
	Futures & Options	785.5	↓	-4.4	↑	65.7
Coffee	Futures	106.1	↓	-6.1	↓	-59.3
	Futures & Options	161.1	↓	-13.3	↓	-73.7
Cocoa	Futures	162.0	↓	-0.7	↑	43.8
	Futures & Options	183.6	↓	-12.5	↑	55.8
Cotton	Futures	136.0	↓	-19.2	↓	-28.0
	Futures & Options	216.9	↓	-87.4	↓	-2.3

Figure 4: Financials



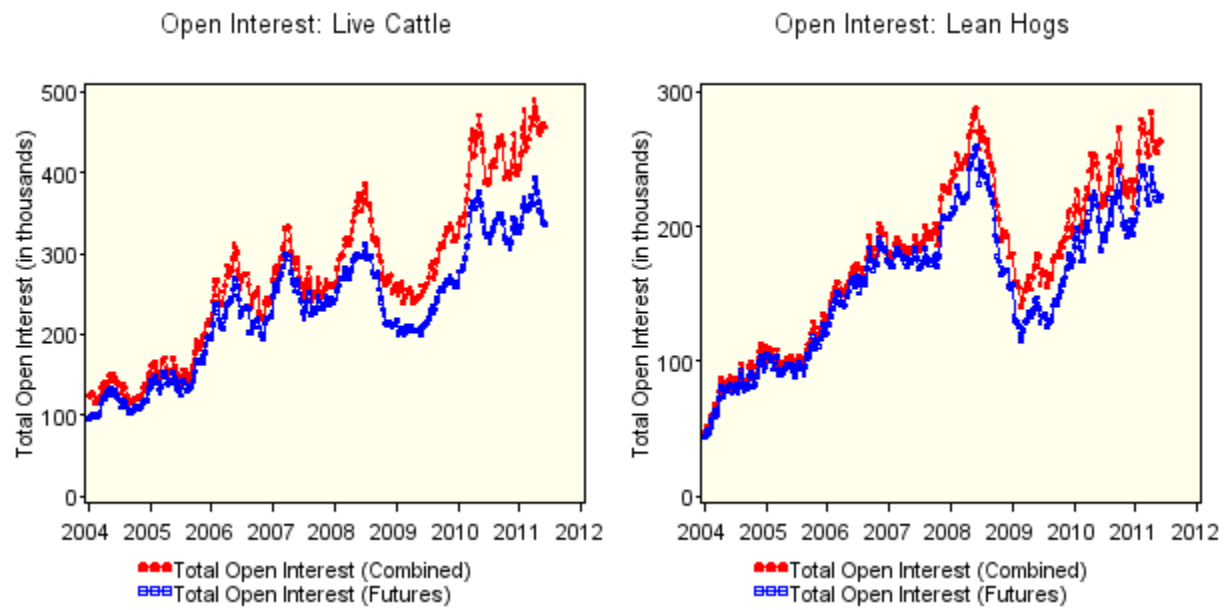
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
6/28/2011			Month		Year	
Three Month EuroDollars	Futures	9932.7	↓	-270.1	↑	2714.8
	Futures & Options	16194.5	↓	-594.4	↑	4078.2
Euro FX	Futures	183.2	↓	-86.9	↓	-42.5
	Futures & Options	227.5	↓	-92.5	↓	-75.3
Ten Year Treasury Notes	Futures	1805.7	↓	-167.5	↑	105.8
	Futures & Options	2247.6	↓	-24.5	↑	101.1
S&P 500 Stock Index	Futures	264.0	↓	-68.1	↓	-35.9
	Futures & Options	340.6	↓	-61.3	↓	-70.2

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
6/28/2011			Month		Year	
Gold	Futures	495.8	↓	-5.6	↓	-105.4
	Futures & Options	703.8	↓	-12.0	↓	-116.9
Silver	Futures	114.3	↓	-6.5	↓	-13.7
	Futures & Options	159.9	↓	-27.4	↑	5.5
Copper	Futures	124.2	↑	0.3	↓	-6.2
	Futures & Options	124.3	↑	0.2	↓	-6.7
Platinum	Futures	30.9	↓	-4.2	↑	1.4
	Futures & Options	34.2	↓	-4.9	↑	4.5

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
6/28/2011			Month		Year	
Live Cattle	Futures	327.5	↓	-9.3	↑	6.1
	Futures & Options	427.6	↓	-29.2	↑	40.6
Lean Hogs	Futures	230.3	↑	7.7	↑	34.9
	Futures & Options	277.6	↑	13.5	↑	55.0

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-156.4	-219.6	134.6	191.1	21.9	28.5
Natural Gas	142.6	130.6	-179.4	-166.7	36.8	36.1
Heating Oil	-27.9	-40.3	17.4	24.6	10.5	15.7
RBOB Gasoline	-56.3	-57.9	55.5	51.6	0.9	6.3
Corn	-259.4	-395.0	321.4	463.5	-62.0	-68.5
Wheat	46.1	3.1	-27.8	16.0	-18.3	-19.1
Soybeans	-48.5	-100.1	81.9	124.9	-33.5	-24.8
Soybean Oil	-21.6	-74.0	24.2	62.5	-2.6	11.5
Sugar	-161.2	-109.6	138.1	107.3	23.0	2.3
Coffee	-8.3	-20.4	8.8	18.7	-0.5	1.7
Cocoa	-14.8	-9.6	14.4	8.1	0.4	1.5
Cotton	-28.0	-36.3	25.3	30.5	2.7	5.7
3-month Eurodollars	-225.2	-261.9	299.9	327.7	-74.7	-65.8
Euro-FX	-43.3	-28.3	33.0	22.0	10.4	6.3
10-year Treasury Notes	120.7	130.3	-67.0	-78.6	-53.7	-51.7
S&P 500	-29.3	-77.5	-7.6	-12.1	36.9	89.6
Gold	-208.8	-240.5	165.9	191.8	42.9	48.7
Silver	-29.2	-34.3	16.0	17.6	13.2	16.7
Copper	-5.8	-7.5	10.0	10.0	-4.2	-2.4
Platinum	-18.7	-25.3	16.5	21.7	2.2	3.6
Live Cattle	10.4	-2.0	28.2	38.6	-38.6	-36.6
Lean Hogs	7.7	18.2	3.3	-9.8	-11.0	-8.4

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-199.8	-278.5	176.4	248.8	23.4	29.7
Natural Gas	120.0	104.8	-158.3	-141.5	38.3	36.7
Heating Oil	-28.9	-40.8	17.6	24.7	11.3	16.1
RBOB Gasoline	-56.0	-57.8	55.2	51.5	0.8	6.4
Corn	-207.4	-308.8	268.0	376.4	-60.6	-67.6
Wheat	35.5	-9.1	-17.4	28.0	-18.2	-18.9
Soybeans	-17.6	-71.2	53.3	97.1	-35.7	-26.0
Soybean Oil	-20.8	-71.9	23.3	60.0	-2.5	11.9
Sugar	-186.8	-120.1	163.9	118.0	22.9	2.1
Coffee	-2.2	-16.0	2.8	14.3	-0.6	1.7
Cocoa	-14.6	-7.9	13.6	6.2	1.0	1.6
Cotton	-40.5	-49.0	37.6	43.2	3.0	5.8
3-month Eurodollars	-530.2	-623.1	634.0	719.7	-103.8	-96.6
Euro-FX	-43.4	-26.1	34.8	22.5	8.7	3.6
10-year Treasury Notes	71.5	107.1	-11.8	-52.2	-59.7	-55.0
S&P 500	-31.0	-78.0	-4.9	-10.8	36.0	88.8
Gold	-239.9	-273.2	194.6	223.0	45.3	50.2
Silver	-35.8	-42.2	21.6	24.0	14.2	18.2
Copper	-5.8	-7.6	10.0	10.0	-4.2	-2.4
Platinum	-19.2	-26.6	17.0	23.0	2.2	3.6
Live Cattle	-13.4	-15.1	58.3	58.7	-45.0	-43.5
Lean Hogs	-10.1	8.3	24.3	1.9	-14.3	-10.1